That the International Policyholders' Com mittee is Collecting Ballots Illegally Scrugham Says It's the Only Way Voters Can Get a Square Deal.

James C. Colgate, president of the Policyholders' Protective Association, an organization working in the interests of the administration ticket for trustees in the Mutual Life, has written a letter to State Superintendent or Insurance Otto Kelsey protesting against the methods of the International Policyholders' Committee in soliciting votes. Mr. Colgate declares that the counting of certain ballots secured by the opposition would be contrary to the law passed by the last Legislature.

Mr. Colgate points out that the Interna tional Policyholders' Committee is sending out printed ballots to the policyholders so that they can vote against the administration ticket and requesting that the ballots sent to the office of the committee, where they are being held, he says, until the representatives of the committee see fit to send them to the home office. Concluding his protest, Mr. Colgate says:

The law confers upon the policyholder the privilege of voting through the mails and preribes to whom ballots thus cast shall be sent, and how they shall be safeguarded and cared for pending the election. If a policyholder desires to vote by mail instead of voting in person, or by proxy, it is essential that he shall omply with the conditions with which, for his own benefit and to prevent frauds upon the company, the Legislature has surrounded the exercise of the privilege.

The law does not contemplate that sealed

ballots, sent by mail, shall be received, opened and for a long period retained by a partisan committee composed, in the main, of persons having no connection with the company. To permit the adoption of that course would be defeat the very purpose of the law and would open the door to possible coercion of the policyholder and fraud upon the com-

Mr. Colgate also took occasion vesterday air. Coigate also took occasion yesterday to deny the printed statements that the McCurdys had contributed toward the cam-paign fund of the Policyholders' Protective Association, which is better known as the Colgate committee

Manager George R. Scrugham of the international policyholders' committee had this to say regarding Mr. Colgate's complaint to Supt. Kelsey:

It is rediculous to suppose, in the light of recent events, that the policyholders would have had any chance whatever to elect their eandidates through a system of vocing by which the false and fraudulent lists filed with the Superintendent of Insurance at Albany would have been used. Had these ists not been corrected over 100,000 policyholders in this company would have been disfranchised. The purpose of affording the policyholders an opportunity the complicated ballot that has been devised for this election through this committee, was that these ballots might be checked and be in proper legal form before being delivered to the inspectors of election.

Twenty-five per cent, of the ballots that have been received by the committee do not comply with the requirements of the insurance law, and these are being sent back to the policyholders for correction. Again, there are thousands of policyholders who say they would not dare vote against the administration ticket and send their ballots into the company's office, fearing they might transportation. Letters have been received by us to this effect from every section of the country. The vote cast at the home office of the Mutual Life has practically ceased, while the largest daily vote we have received has been recorded during the last week. Naturally, the campaign committee of the Mutual is worried, especially as our vote is in correct legal form.

ANDOVER-HARVARD MERGER. Old Theological Seminary May Be Moved to Cambridge.

Boston, Nov. 21 .- A plan for an alliance between Andover Theological Seminary and Harvard University has been drawn by the Andover trustees tation with President Eliot.

The plan provides that the seminary shall have a new building near the Harvard | to let that prejudice die a natural death by divinity school; that the Andover faculty allowing matters to take their course until shall be made "Andover professors" in Harvard without stipend; that the professors in Andover and in the Harvard divinity school shall constitute a "council for theology," with advisory powers only, and that the courses of each institution shall be open to students of the other.

The organization of Andover would be maintained and all of its trusts would be

Manager of Morse Lines Passenger Traffic.

O. H. Taylor, formerly general passenger agent for the New England Navigation Company, which operates most of the Sound lines, has been appointed passenger raffic manager of the various steamship and steamboat lines now owned by Charles W. Morse and comprising a fleet of about ninety vessels. Mr. Taylor will assume his new duties on December 1 and will have an office in this city. He has a large acquaintance among steamship and rail-

Receipts of Mortgage Recording Tax. of the new mortgage recording tax in October were \$335,758. In September, the first month under the new law, the total was \$296,000. The total for the year may be more than \$4,000,000. On this basis the State's share will be \$2,000,000.

Peanut Crop Statistics.

SUFFOLK, Va., Nov. 21.-The meeting of peanut producers, the first representative convention ever held, to-day agreed that the following figures show the 1906 crop, as compared with that of 1905: Acreage, 81 per cent.; yield, 81 per cent.; nuts salable (not mildewed), 38 per cent.; damaged by weather, 33½ per cent.; left in the field, 27

Court Calendars This Day.

Appellate Division—Supreme Court—Nos. 62, 57, 67, 75, 76, 77, 78, 78, 80, 81, 82, 83, 84, 85. Supreme Court—Special Term. Part 1.—Monic calendar called at 10:30 A. M. Part 11.—Extrematters. Part 111.—Clear—Motions. Deutre matters. Part 111.—Clear—Motions. Deutre matters. Part 111.—Clear—Motions. Deutrer No. 1247. Preferred causes—Nos. 5782.

69, 4364, 5484, 5315, 5288, 3564, 5439, 4628, 98, 4364, 5489, 4628, 5350. Part 1V.—Case in the calendar—Nos. 2724, 4719, 5385, 5364, 5439, 4628, 9818, 5288, 3570. Part 1V.—Case in the calendar—Nos. 126, 5280, 5370. Part 1V.—Case in the calendar Part VI.—Adjourned for the term. Part 11.—Case unfinished—Short in the calendar Part VI.—Adjourned for the important in the case in the case

Surrogates' Court-Chambers. For probate— Wills of Peter McCormick, Flora E. Davis, Rebecca J. Demarest, Joseph Jones, Sarah K. Treadwell, at 10:30 A. M.: Garrett Nagle, at 2:30 P. M. Trial

18 10:30 A. M.; Garrett Nagle, at 2:30 P. M. 111al Ferm—No day calendar.
City Court—Special Term.—Court opens at 10 A. M. Mo'Sons. Trial Term.—Part L.-Clear. Nos. 78. o71. s. 5., 5647, 831, 917, 5451, 1420, 968, 829, 834, 2317, 1548, 1550. Part II.—Clear. Nos. 1512, 1476, 459, 1512, 1478, 1560. Part II.—Clear. Nos. 1512, 1476, 459, 1512, 1377, 1377, 1379, 1097, 1532, 15405, 1477, 5466, 1379, 1485, 1514, 1515, 1545. Part III.—Clear. Nos. 1404, 435, 1441, 1270, 1225, 5067, 1283, 1498, 1490, 1500, 1502, 200, 1393, 1115, 1380, 1286, 521, 614, 621, 1391. Part V.—Case unfinished Short Causes—Nos. 5295, 1075, 6113, 6089, 5429, 5204, 6107, 5592, 6044, 6045. Part —Case unfinished. Nos. 704, 1400, 1400, 919, 1496, 1402, 1552, 1566.

Court of Appeals Calendar. ALBANT, Nov. 21.—Court of Appeals calendar for o-morrow—Nos. 300, 313, 224, 319, 321, 324, 206, 329. GOSSIP OF WALL STREET.

Opinions differed as to whether or not the estimate that Chicago would send here this week as much as \$10,000,000 was exaggerated, and of course it was a very debatable question, since so much depended on continuance of the high rates which have been influential in attracting funds to this centre from all over the country. Bankers would not give any estimate of the probable extent of the movement, but most of them were willing to concede that the advance in rates had accele rated the return flow of money from the country, and that if speculators kept within reasonable bounds conditions of comparative ease would be reestablished before long. Call rates eased off considerably in the course of the day, but few would venture to predict that they might not stiffen again, especially if the lower level should interfere with the movement of funds that had just begun to assume large proportions.

Customers of commission houses have in the last few days reduced their commitments on the long side of the market on account of he high rates for money, which they argued left them little chance to make profits where they had none already or threatened to eat up those resulting from the last rise in the market. In consequence of this some active houses were not only spared the necessity of borrowing new money yesterday but were enabled to pay off a part of their loans, and in a few cases brokers who had liberally supolied themselves with time funds were able to lend out a part of these on call. When to this factor was added the return of money from out of town and the improvement in the London situation the combination was strong enough, in the opinion of many conservative brokers, to warrant the conclusion that the conditions which held the market n check for a few days were gradually pass-

Reports that a shipment of £500,000 gold would be made yesterday from Paris to London, offsetting to a great extent the shipments from the latter centre to Brazil, raised hopes that the Bank of England would make a strong return for the week and that all danger of an increase in the bank rate would soon pass away. What seems to be forgotten is that the shipments of gold to Brazil are nothing more than the regular yearly movement to take care of the coffee crop, and that as the same occurred last year the comparison between the present week and the corresponding one a year ago need not necessarily be very unfavorable only that of course at the end of last week the proportion of reserve was rather low for

A broker who is somewhat given to exaggeration says money would come here from the West by the trainload "if the railroads could only supply the cars to handle it."

Those who argued that James J. Hill's departure from New York was hastened by the necessity of testifying in the rate investigation at St. Paul were able to point to his appearance before the Interstate Commerce Commission as circumstantial corroboration of their assertion that it was the intervention of this that prevented the announcement of the Great Northern melon early in the week. Had Mr. Hill been enabled to remain here a day or two longer every detail of the plan, it was said, would have been completed and announced before this time. The plausibility of this argument was so great that Great Northern stock at once responded by an advance which put it back to near the high level touched at the end of

Mr. Hill is a worker, and if interrupted at his task in his office he may carry the work home, to a hotel, or, for that matter, to his private railroad car. He may have done this on the present occasion, for at all events it is asserted that the long expected ore stock or certificates will be out within a day or two.

Great Northern's freight rates are about 30 per cent. lower than those of other railroads in the Northwest, and it may be accepted as a ertainty that Mr. Hill had no objections to telling the Interstate Commerce Commission all about them. It has long been known by Mr. Hill's intimate friends that he would be only too willing to testify on the subject of rates before the commission, or any other body having a legitimate concern in the sub-

"I wonder why the Street cannot see the reason for the strength in Rock Island," said a broker in close touch with the property. "It all comes from the pent up force generated re growing rapidly with the price of the stock standing still. There has been a great deal of preju-dice against us, and we have thought it best even our enemies recognized that we had a good thing and wanted to share in it with us. If we had told them how good it was they would not have believed us, and might have called us hard names. The Street never handled us with gloves, and we have at times been treated with something like injustice from the time we bought the old Chicago, Rock Island and Pacine with our good money. We have been looked upon much as if we stole the road and organized the new Rock Island Company as a "fence" for disposing of the goods. But recent buying from East and West, from Portland, Maine, to Portland, Oregon, from England and the Continent of Europe, from all classes at home and abroad, and the extent to which our system has won the favor of the communities which it serves. show that the policy of the men who direct the company's affairs has at length been vindi-cated."

Undoubtedly a good deal of the present popularity of Rock Island arises from the fact that the stock can be carried on little money-a factor of no small consequence when the call rate is liable to run as high as 10 per cent. About 600 shares of Rock Island ALBANY, Nov. 21.-The total receipts can be bought for the proceeds of 100 shares of Union Pacific, and as the outstanding amount of common in the case of the former is only \$90,000,000, against \$200,000,000 in the latter, the amount of money required to move the one is only a fraction of what would be needed for the other. Technical market comditions must of course be taken into consideration, but these would seem to have been favorable to Rock Island at the inception of the present movement, as for many months there had been little or no speculation in the stock and the floating supply was quietly gathered into strong hands.

Talk of a pool in Rock Island misses the real significance of what is going on. It may be, as rumor states, that a pool has been formed in the stock and that it embraces many members of the original bull party in Reading, but what has done more to stimu-late sentiment in favor of Rock Island is the recognition here and abroad that the property both capably and honestly managed and that the results of good management are to be found in the road's records of earnings.

Two specialties which showed a good deal of strength were American Smelting and Refining and Colorado Fuel, the same in-terests being apparently concerned in the market operations in both. Something like this has often occurred before, but no satisfactory explanation has ever been offered of the connection which some of the leading interests in Smelters have had with movements in Colorado Fuel, the only theory worthy of the name being that on account of the extent to which the smelting company is a customer of the other's fuel department friendly relationship has sprung up that is not confined merely to the companies, but extends to individuals, who are thus enabled to give information of a kind that may be of great value speculatively.

Once again the rumor is in circulation that the dividend on Louisville and Nashville will be increased to 7 per cent. next winter, and with it comes the familiar insinuation from other quarters that until Atlantic Coast Line succeeds in buying in nearly all of the Louisville and Nashville minority stock dividend increases are not to be counted upon. Now, there is absolutely nothing to show that Atlantic Coast Line has ever bought a share of Louisville and Nashville since it took over control, and it is worth while remembering that though the stock was then only on a 5 per cent. basis, its dividend has since been raised to 6 per cent ..

so that it may safely be assumed that what will be given to stockholders is what the road can safely afford to pay. Lonisville and Nashville is doing a great deal of improvement work, and this fact may have a good deal to do with the dividend question, especially as the money market is in such a dition as to interfere with the raising of new

Tips on Reading were as plentiful as they have ever been on this stock, and the shape they took was that after the price crossed 150 the advance would be very rapid. Just why the stock should not at once begin rapid flight upward without first hovering around a little under the 150 mark was not stated, but possibly those who gave the courage buyers to overlook the present in hopes for the future. It cannot be denied, however, that whatever the cause there has been more bullish sentiment on Reading in good quarters on the present move from 140 than on any pevious movement in many months.

Rumors of an increase to 10 per cent, in the dividend on Delaware and Hudson here found some evidence on account of the strength in the stock, but in well informed circles it is said the price movement has an entirely different basis, or that, at least, the buying which practically cleaned up the floating supply was based on expectation of quite other developments

One explanation of the strength in Brookly a Rapid Transit was that a house which had taken a prominent part in the movement in St. Paul was using the profits from that moving the traction stock, but probably a better one is that the earnings continue a considerable short intrest remaining unovered since the stock was freely sold before the election, on the ground that no matter was elected Governor the company could not look to Albany for any favors. The shorts seem to have forgotten that between the election and the entrance into ffice of the new Governor there was plenty of time left for a squeeze.

IRON AND STEEL OUTLOOK. Eastern Pig Markets Continue Active -Steel Searce and Prices Stiffening.

The Iron Age will say to-day:

Eastern pig iron markets continue quite active, sales including a number of good lots of gray forge in central and eastern Pennsylvania and one lot of 10,000 tons of basic pig at \$23, delivered. Markets for domestic and foreign foundry iron are stiffening, both are reaching forward more as to deliveries and the spot demand remains keen in spite of the very high prices. Scotch and Middlesbrough irons are both higher.

Steel continues very scarce and is stiffening in price. Some good orders have been en-tered for steel rails, including 25,000 tons for the Atlantic Coast Line, 18,000 tons for the Gainesville and Gulf and 5,000 tons additional for the Texas and Pacific road. It is noted that an unusual number of roads are adding to their earlier requirements for 1907.

There are cross currents in the iron ore market. The leading sellers of lake ores have booked orders for the full output of their standard grades for the season of 1907-08, and in the case of certain bessemer grades some premiums over the prices recently established have been asked and paid.

On the other hand, a considerable number of Fastern furnaces and important pig iron producing interests of the Central West have declined to buy as far ahead as the early summer of 1908, on the ground that the prices demanded are so high that they cannot take the risk of any serious decline in pig fron which might develop between the summer of 1907 and beginning of new ore shipments in 1908.

CLEVELAND, Nov. 21 .- The Iron Trade

The strong tendency toward higher prices of finished materials noted last week has been emphasized within a few days by the advance of steel bars to the basis of \$32 Pittsburg. The price had remained at \$30 since February, 1905, when it was advanced from \$28. Independent interests have for some time obtained a premium of \$2 per ton over the corporation quotation, but the announce-ment of the advance by the leading producer and another large company came as a distinct surprise to the trade. Already the principal producer of iron bars has again advanced its quotation \$2 per ton so that the spread between iron and steel bars remains unchanged. It is also expected that an ad-

vance on plates will soon be announce There is apparently considerable difference of opinion among pig iron buyers as to the advisability of placing orders for Northern brands for the second half of next year. It during the winter will have a very important effect on the market. At seaboard points sales of foreign foundry iron continue chiefly in small lots and it is expected that about 100,000 tons will be distributed before the opening of the new year. Pig iron importations will include considerable quantities of both basic and bessemer.

IRON AND STEEL.

Firmer Prices for Prompt Southern Iron -Stronger International Steel Markets.

furnaces is stronger under conditions that will result from the heavy rains and washouts of this week. Coke and ore supplies for number of important furnaces are affected by floods which have crippled railroads and put a stop to ore output until the pumps can free the workings. The abnormal rain-falls of the spring and summer were a heavy factor against the pig fron output of the Alabama district. Furnace delivery of No. 2 Alabama foundry, for as prompt shipmen as can be arranged, is at prohibitive prices except to nearby consumers. First quarter is at \$24.50, and second quarter, \$19, at Birmingham. The market exhibits a tendency for a slight upward movement to cover the changed. First quarter, No. 2 X, is at \$24.50; second quarter, \$23, furnace deliveries. is little spot iron from Northern furnaces available from furnace agents. A few second hands are placing small tonnages of No. 2 X at \$26@\$26.50. at furnaces. Steel making irons and malleable bessemer are unchanged The pig iron markets of Europe are stronger. Prime foundry pig from Scotch and English furnaces is snapped up by the hungry German No important sales for American have occurred during this week, account and no further ship charters have been en-

tered for pig iron to American ports. About 12,000 tons of English and Scotch pig iron are affoat for this port, Philadelphia and Boston, of which the greater part is from Teesside to Philadelphia pipe makers. In this market the best Scotch foundry No. 1. In this market the best Scotch foundry No. 1, affoat, is at \$24\pi2\$4.50, dock delivery; Cleveland No. 3, affoat, \$22.50\pi2\$23, dock delivery.

The coke markets are active under demands for as quick shipments as can be made before the season of interruptions to traffic by snow and ice. Connellsville foundry is at \$4.15 to \$4.50; furnace, \$3.15 to \$3.50. Virginia and West Virginia foundry, \$3.55 to \$4.25; furnace, \$2.85 to \$3.10. Presidents of several Southern coke making interests estimate that the car famine is deuriving them of offering business to the amount of at least 600 cars a day. Sev-

coke making interests estimate that the ear famine is depriving them of offering business to the amount of at least 600 cars a day. Several plants which had to reduce output by reason of lack of cars have lost a large number of their hands who have left the coal and coke regions for employment in the Central West.

Under the persistent and steadily increasing demands for all sorts of steel and steel products the international markets reflect the groundswell of firming up conditions in railroad material, plates, sheets and structural material. On the northeast coast of England steel plants are sold further ahead than at any time in a score of years. Like conditions exist in Belgium, France and Germany. Here, while most steel producers say that prices are not going higher, the aspect to consumers presages a considerable advance in most products.

SUB-TREASURY STATEMENT.

Paid by Sub-Treasury to banks. Paid by banks to Sub-Treasury. SINCE FRIDAY LAST. Gain to banks

Capital, \$1,000,000.

Chartered 1864.

Surplus, \$7,900,000

Union Trust Company of New York, NO. 80 BROADWAY;

> Announces the Opening of a BRANCH OFFICE

No. 425 Fifth Avenue, Corner 38th Street, NEW YORK.

Safe Deposit and Storage Vaults Are in Course of Construction.

ALLOWS INTEREST ON DEPOSITS. SUBJECT TO CHECK. ACTS AS EXECUTOR, ADMINISTRATOR,

COPPER, TIN AND LEAD.

Large Sales of High Conductivity Copper -Searcity of Copper Wire in All Markets. The steady and growing wants of large consumers of high conductivity copper were shown forth in yesterday's sales by a do-mestic producer of 4,500,000 lbs. of electrolytic for export during February and March at 221/c. A sale of 850,000 lbs. of lake for export in February was effected at 22%c. The sale of a large tonnage of Pacific coast copper for export to Glasgow in January was effected at 22c., net, at tidewater. In yesterday's foreign market the bear tactics to depress best selected under the conditions resulting from the tight money market ended in nothing. The metal remained at the price ruling for a week-£107. In the speculative market spot standard warrants receded to £100 12s. 6d.; ferwards, £102. This pos tion manifests the confidence of the speculators in high values for futures.

lators in high values for futures.

Among domestic manufacturers of copper there is almost a famine in the sizes of copper used for the telephone and house wiring industries. Like conditions exist in Germany and France, and are reported as acute in London and Birmingham. Pig tin is in remarkably good demand for this season of the year. Stocks in the hands of consumers are at low water mark, as the demands for fall goods have far exceeded the provisions made for purchases of base metals. The London market closed at £195 5s. for spot and £196 15s. for three months. The local importers are selling at 42½ @43c. for spot. Pig lead is strong at 5.95@6c.

MONEY AND EXCHANGE.

Money on call, 4@10 per cent.; last loan, 4 per cent.; ruling rate, 9 per cent.; time money quoted at 6\(^3\)\(^3\)\(^3\) per cent. for sixty and ninety day loans, 6\(^3\)\(^3\)\(^2\)\(^3\)\(^

premium. Minneapons 20c. premium. San Francisco—20c. premium. San Francisco—20c. premium.

Money in London, 56/5½ per cent. Rate of discount in open market for short and three months bills, 5 15-16/06/3½ per cent. Consols for money closed at 86 9-16 and for account at 86 11-16. Paris advices quote 3 per cent. rentes at 96 francs 12½, cencimes. Private rate of discount, 2 15-16 per cent. Exchange on London, 25 francs 26½ centimes. The Berlin Bourse was closed to-day. Exchange on London, 20 marks 51¾ pfgs. Private rate of discount, 5½ per cent.

New York Clearing House statement: Exchanges, \$445,070,406; balances, \$11,743,172; Sub-Treasury debit balance, \$602,009.

Commercial price of bar silver in New York, 71½ c. Bar silver in London, 32 7-16d. Mexican silver dollars quoted at 55½c.

FINANCIAL NOTES.

At the meeting of Illinois Central directors At the meeting of Illinois Central directors yesterday an adjournment was taken for a week because of the inability of E. H. Harriman and President Harahan to be present. The vacancies in the positions of first and second vice-president will be filled at the adjourned meeting.

The Sub-Treasury transferred \$750,000 yesterday to San Francisco. The money is needed on the Coast to transport the crop of citrus fruits.

citrus fruits.

Franklin Q. Brown, a member of the firm of Redmond & Co., has been elected a director of the Bowling Green Trust Company to fill

RAILROAD EARNINGS.

Chicago. Indian apolis and Louisville:

1908. 1905. 1005.

2d week Nov. \$115.277 \$113.036 Inc. \$2.214
From July 1... 2,367,407 2,375.579 Dec. \$4.72
Detroit. Toledo and Ironton—Ann Arbor System:
2d week Nov. \$81,082 \$88,122 Dec. \$7.070
From July 1... 1,574,579 1,483,276 Inc. \$83,303
Duluth, South Shore and Atlantic:
2d week Nov. \$57,388 \$263,028 Dec. \$5,690
From July 1... 1,290,920 1,201,379 Inc. \$83,341
Toledo, St. Louis and Western:
2d week Nov. \$79,940 \$81,855 Dec. \$1,915
From July 1... 1,567,712 1,585,527 Dec. 18,815 MISSOURI PACIFIC.
The Missouri Pacific Railway Company reports Prompt pig iron from a number of Southern

for September: 1906. 1905. C/ Gross earn.... \$4,018,435 \$3,679.527 Inc. Oper. exp..... 2,740,831 2,595,844 Inc. Changes. Net earn..... \$1,277.604 \$1,083.683 Inc. \$193,921 From July 1: Gross earn..... \$12,155,506 \$11,150.649 Inc. \$1,004.857 Oper. exp..... 8.091,552 7,521,713 Inc. 569,839 Net earn.... \$4,063.954 \$3,628,936 Inc. \$435,018 PANHANDLE.

The Pittsburg, Cincinnati, Chicago and St. Louis
Railway Company reports for October.

1906. 1905. Chanaes.

Gross earn....\$2,724,624 \$2,447,184 Inc. \$277,440
Oper. exp.... 1,912,884 1,700,473 inc. 211,911 PANHANDLE.

Net carn... \$812,240 \$746,711 Inc. \$65,529 From January !: Gross earn... \$24,405,400 \$21,830,258 Inc. \$2,575,156 Oper. exp..... 18,181,361 16,446,778 Inc. 1,734,588 Net earn.... \$6,224,048 \$5,383,480 Inc. \$840,568 INTERNATIONAL RAILWAY.

Surplus..... \$459,500 \$422,695 Inc. \$36,904 CROSSTOWN STREET RAILWAY OF BUFFALO. CROSSTOWN STREET RAILWAY OF BUFFALO.

The Crosstown Street Railway Company of Buffalo reports for the quarter ended September 30.

Gross eara.... \$170.632 \$148.985 Inc. \$21.667.

Oper. exp.... \$2.305 68.784 Inc. \$21.667.

Net earn.... \$382.528 \$399.202 Inc. \$8.056.

Totallincome... \$390.405 \$81.100 Inc. \$38.266.

Fixed charges.. 48.240 47.238 Inc. 1.002 Surplus..... \$41,225 \$33,961 Inc. \$7,284 ATLANTIC COAST LINE.

Net carn.... \$8,786.119 \$8,777.134 fnc. \$8,885 ther inc.... 2.565.934 2,276,749 inc. 289.185 Total inc....\$11,352,058 \$11,053,883 Inc. \$298,170 Total chgs... \$6.535,111 \$6.384,171 Inc. \$150,940 Av. for divs. \$4,816,942 \$4,06),712 Inc. \$147,230 evidends..... 2,718,630 2,102,085 Inc. 616,545 Surplus..... \$2,008,312 \$2,567.527 Dec. \$469.315 The Kansas City Southern Railway Company reports for the year ended June 30:

19'6. 19'6. Channes.

Gross earn... \$7.765.322 25.89'.556 Inc. \$674.676 Expenses... 5.832,275 5.488.556 Inc. 443,919 Changes. Inc. \$674,676 Inc. 443,919 Total inc.... \$2.061,935 \$1.8 7.801 Inc. \$227.154 Charges...... 1,131,900 1,102,.89 Inc. 29,311

Deputy Sherif Cruise has received an execu-

TUESDAY. Gain to banks on day's transactions.. \$197,000 banks same period previous week

GUARDIAN, AND TRUSTEE. QUARTERLY REPORT OF THE BANKERS TRUST COMPANY, YORK, N. Y., AT THE CLOSE OF BUSI-NESS ON THE FOUNTEENTH DAY OF NOVEMBER, 1906:

Amount of stock and bond investments (market value \$9.277,775.00), book value.
Amount loaned on collaterals.
Other loans, including bills purchased.
Overdrafts...
Due from trust companies, banks and bankers, not included in next item. Due from approved reserve depositories, less amount of offsets.
Specie. \$8,906,050 18 . 14,584,750 40 . 310,177 64 . 48 03 166,083 10 Specie.
United States legal tender notes and bills of national banks.....

570,820 00 \$28,882,667 52 Estimated accrued interest not entered on books at date of this report as an asset..... \$1,000,000 00 1,298,547 27

Time, \$448,938.55; defineds, 1,710,077 08
138.56. 2,955.581 12
Amount due trust companies 2,955.581 12
Amount due banks and bankers 2,051,754 85
Preferred deposits, viz.:
Due New York State savlings banks \$280,051 90
Due as executor, administrator, guardian, receively ever, trustee, committee or depositary 731.010 27
mittee or depositary 731.010 27

Other liabilities not included under any of the above heads, viz: Certified checks and other outstanding checks.

2,047,255 92 4,700 00 Reserved for taxes.... 2,051,955 92

Estimated accrued interest not entered on books at date of this report as a Hability.

*Surplus includes undivided profits. Hability "Surplus includes undivided profits."
Total amount of deposits on which interest is paid at this date, \$23,76,200,00; average rate of interest on deposits on which interest is paid, "5,623, Has each official communication directed by the Banking Department to this institution been submitted to the Board of Directors at the meeting held next after its receipt? Yes.

State of New York, County of New York, ss.;
J. F. THOMPSON, Vice-President, and BENJ. STRONG, JR., Secretary, of Bankers Trust Company, located and doing business at No. 7 Wall street, in the city of New York, in said county, being duly sworn, each for himself, says the foregoing report, with the schedules accompanying the same, is trite and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said trust company has been transacted at the location required by the Banking Law (Chap. 689, Laws of 1862), and not clsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks, designating the fourteenth day of November, 1906, as the day of which such report shall be made.

BENJ. STRONG JR. Secretary

shall be made.

J. F. THOMPSON, Vice-President.

BENJ. STRONG, JR., Secretary.

Severally subscribed and sworn to by both deponents the 21st day of November, 1906, before me.

[Seal of Notary.]

Notary Public, Kings County.

Certificate filed in New York County.

INVESTORS READ The Wall Street Journal

ELECTIONS AND MEETINGS.

THE ANNUAL MEETING of the stockholders of Wm. A. White & Sons, for the election of Five Directors for the ensuing year and for the transaction of such other business as may properly come before the meeting, will be held at the office of the company. No, 82 Cedar Street, in the City of New York, on the 3d day of December, 1906, at two o'clock in the afternoon. Transfer books will close on that day and will open on December 4th, 1906.

Dated November 19th, 1906, FREDERICK M. HILTON, Secretary. THE seventieth annual meeting of the Colored Orphan Asylum and Association for the Benefit of Colored Children, at 143d Street and Amsterdam Avenue, New York, will be held on Monday, December 10th, 1906, at 12 o'clock noon, at 19 Fast 26th Street. There will be plantation songs by some of the children and Mr. Robert Erskine Ely will make an address. The public are cordially invited.

A SPECIAL MEETING of the Sons of the Revo-lution will be held at Delmonico's, 44th Street and Flith Avenue, Borough of Manhattan, on No-vember 28th, 1906, at eight-thirty P. M. to act upon proposed amendment to the By-Laws relative to by direction of the Board of Managers.
HENRY RUSSELL DROWNE, Secretary.

8,531,486 Bales of Cotton Ginned Up to Nov. 14.

WASHINGTON, Nov. 21.-The total amount of cotton of this year's crop ginned to November 14 last was 8,531,486 bales, ecording to a statement issued to-day by the Census Bureau. This amount is 1,030,306 bales more than the number ginned in the corresponding period of last year. Texas ranks first in the amount ginned with 2,982,698 bales. Georgia came second with 1,190,627 bales.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sun rises . . . 6:49 Sun sets 4:34 Moon sets . . 11:22

HIGH WATER THIS DAY.

Arrived-Wednesday, Nov. 21. Sa Erny, Trieste, Oct. 27.
Sa Ergemont Castle, Glasgow, Nov. 5.
Sa Fagerton, Jamaica, Nov. 15.
Sa Faloma, Sagua, Nov. 17.
Sa Saninole, Turk's Island, Nov. 17.
Sa Concho, Galveston, Nov. 14.
Na El Norte, Galveston, Nov. 18.
Sa Apache, Jacksonville, Nov. 18.
Sa Bluefields, Battlmore, Nov. 19.

Ss Teutonic, at Liverpool from New York.

SAILED FROM FOREIGN PORTS.

SS Kalser Wilhelm der Grosse, from Cherbourg or New York.
SS Mottke, from Gibraitar for New York,
SS Cretic, from Naples for New York. OUTGOING STEAMSHIPS. Vessels Amerika, Hamburg. 6 30 A M La Savote, Havre. 7 00 A M United States, Copenh'n. 9 30 A M Fried. der Gr. Bremen. 9 00 A M Matanzas, Havana. 9 00 A M Athalie, Argentina. 10 00 A M Cavour, Argentina. 9 30 A M City of Memphis, Sava'b.

Pamana, Colon 11 30 A M Prins Willem I. Hayti 11 00 A M Honorius, Argentina 12 00 M Comal, Brunswick 12 00 M INCOMING STEAMSHIPS. Montana. Astoria. Brooklyr City .Antwerp Glasgow Savannah Huli... Bremen... Due To morrow. La Provence... El Mar... San Marcos... Surplus.... \$999,055 \$795,212 Inc. \$197,843 Philadelphia. Southampton Liverpool Havana Savannah Galveston Jacksonville

tion against Natian G. Friend, clothing contractor, of 16 Waverley place, for \$619 in favor of rienry S. Mack.

George W. Angle, promoter, of 116 Nassau kreet, has filed a petition in bankruptcy, with liabilities \$48,902, and nominal assets, \$89,365, consisting of mining and other stocks, the value of which is unknown. Angle was a partner in the late firm of G. Stuart Simons & Co., dealers in unlisted securities at 66 Broad-way By Marconi Wireless. Ss Cedric, for New York, was 125 miles cust of Sable Island at 5:30 A. M. yesterday. Ss La Provence, for New York, was 150 miles woutheast of Cape Race at 3:40 P. M

FURNACE CREEK SOUTH EXTENSION COPPER COMPANY

We Offer 100,000 Shares Treasury Stock AT \$1.00 PER SHARE (PAR VALUE \$1.00)

Capita'izat.on, \$1,500,000 Treasury Stock, \$500,030

OFFICERS AND DIRECTORS

Hon. JOHN SPARKS..... President | L. M. SULLIVAN... Governor of Nevada C. B. KINGSBURY Vice-President

Formerly half-owner of Anaconda

Treasurer Prest. L. M. Sullivan Trust Co J. L. LINDSAY Secretary Cashier State Bank & Trust Co. Goldfield.

JOHN D. CAMPBELL......Consulting Engineer

The Furnace Creek South Extension Copper Co. consists of six claims adjoining Clark's Furnace Creek Co. at Greenwater, known as Copper Shoe, and Copper Shoes Nos. 1 and 2, Anxiety, and Anxiety Nos. 1 and 2, in all about 120 acres. John D. Campbell, Consulting Engineer, reports as follows: "The great copper ledge traversing the Copper Blue and Copper Matte claims of the Clark holding has been disclosed at surface on both the Anxiety and Copper Shoe groups, and has been traced for a distance of 4,500 feet on the acreage. These croppings are clearly defined, and cut through the formation with the directness of a railroad track. On the Furnace Creek Estate this belt of ore shows 48 feet of 21 per cent. copper ore. Thirty per cent. copper has been found on the surface, and no ore of lower grade than 10 per cent. in copper values has been encountered down to the lowest level. It is my opinion that it should develop into one of the greatest copper producers of the Greenwater

850,000 shares ownership stock pooled and not for

The subscription books are now open, and close Nov. 24, 1906.

Each subscription must be accompanied by deposit of 25 per cent. of the amount of the subscription, and the balance due on delivery of stock about Dec. 5. In the event of oversubscription allotment will be made pro rata.

The stock of this company will be listed on the San Francisco Mining Exchange and the New York Curb. We believe this to be the best prospect in the Green-

water district. E. A. MANICE & CO. I AND 3 BROAD STREET

Great Northern Railway Company

32 Nassau St., New York, November 22, 1908, To Stockholders of Great Northern Railway Company: Certain iron ore properties have been acquired and are now held for your benefit by the Lake Su-

perfor Company, Limited, The Board of Directors of your Company, by resolution, approved by the stockholders, has au-thorized and instructed the Lake Superior Company, Limited, to transfer the iron ore properties to Messrs. Louis W. Hill, James N. Hill and Walter J. Hill, to be by them held in trust, and for the benefit of the stockholders of the Great Northern Railway Company appearing as such of record at the close of business on the 6th day of December, 1996, and of

their assigns.

The entire beneficial interest of the trust to b created will consist of 1,500,000 shares, and each stockholder of this Company of record on the date above named will receive from the Trustees a certificate for a number of shares of beneficial interest in said trust equal to the number of shares of stock of the Great Northern Rallway Company hold by

The certificates issued by the Trustees will be transferable upon their books in the same manner as stock certificates.

The net proceeds and profits of the iron properties will, from time to time, and at least once in each year, be distributed by the Trustees to the certificate holders of record at the date of distribution.

For the purpose of making the distribution of certificates, the transfer books of this Company will be closed at three P. M. on December 6th, 1906, and will be reopened at ten o'clock A. M., December 8th, 1906. On or about December 8th, 1906, the Trustees will issue and deliver to the stockholders entitled thereto temporary certificates for the number of shares of beneficial interest to which each stock holder shall be so entitled.

Upon the surrender of such temporary certificates New York, on or about January 15th, 1907, certiff cates in permanent form will be issued in exchange

By order of the Board of Directors

JAMES J. HILL. MANHATTAN RAILWAY COMPANY Notice of Sale of

48,000 Shares of Stock Notice is hereby given that on the 28th day of November, 1996, at 12:30 o'clock, the undersigned will offer for sale to the highest bidder, at public auction, at the Exchange Salesrooms, Nos. 14 and 16 Vesey Street, City of New York, by Adrian H. Muller & Sons, auctioneers.

48,000 SHARES OF THE CAPITAL STOCK OF MANHATTAN RAILWAY COMPANY, of the par value of \$100 each.

The said stock will be sold in parcels of five hundred 6500 shares, with privilege to the pur-chaser to take any additional amount at the same price. Certificates will be delivered in such amounts and names as may be designated by the purchaser. New York, November 19, 1906. MANHATTAN RAILWAY COMPANY. INTERBOROUGH RAPID TRANSIT CO.

By AUGUST BELMONT, President WALL ST. GENTLEMAN. WITH UNQUESTIONABLE REFERENCES IS FORMING A SINDICATE TO OPERATE ON GOLDFIELD MINING EXCHANGE, NEVADA; BIG BOOM NOW ON; BIG PROFITS TO BE HAD; TEN MEMBE SEACH TO FURNISH \$1,000 OR MORE; ADVIS. IMMEDIATELY. GOLDFIELD, BOX 116, SIN OFFICE.

DIVIDENDS AND INTEREST.

WASHINGTON RAILWAY & ELECTRIC COMPANY.

The fifth semi-annual dividend of TWO AND ONE-HALF PER CENT. has been declared on the Preferred Stock of the WASHINGTON RAILWAY & ELECTRIC COMPANY, payable December 1st, 1806, to stockholders of record November 20th, 1806, Books for the transfer of this stock will be closed from November 20th to December 1st, both dates inclusive.

JAMES B, LACKEY, Secretary, Takendard to the above notice, said dividend will

JAMES B. LACKEY, Secretary,
Referring to the above notice, said dividend will
be payable at the office of the United States Mortgage & Trust Company, Agents for the Voting
Trustees, on December 1st, 1903, to the holders
of Voting Trust Certificates for Preferred Stock of
record November 20th.

United States Mortgage & Trust Ca CALVERT BREWER, Secretary.

AMERICAN SMELITERS SECURITIES CO.

71 Broadway, New York City, Nov. 7, 1906.
PFD. STOCK, SERIES B, DIVIDEND NO. 6.
The Directors of the American Smeiters Securities Co, have this day declared a quarterly dividend of 114% on Preferred Stock, Series B. of the Company, payable December I, 1906, to stockholders of record on that date.
The books of the Company for the transfer of Preferred Stock, Series B, will close at 3 o'clock P. M., Nov. 23, 1906, and reopen at 10 o'clock A. M. Dec. 3, 1906.

G. M. BORDEN, Secretary.

The Chesapeake & Ohio Railway Co. A dividend of O.E. PER CENT, has been delared on the stock of the company, payable Fray, November 30, 1906, to stockholders of recount the close of business Wednesday, November The Chesapeake & Ohio Railway Co.
By C. E. WELLFORD, Secretar

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVER-TISEMENT IN THE CITY RECORD of November 21 to December 4, 1900, of the confirmation by the lioard of Assessors and the entering in the Eureau for the Collection of Assessments and Arrears or the Collection of Assessments for LOCAL IMPROVEMENTS in a BOROUGH OF MANHATTAN:
12TH WARD, SECTION 8, WEST 18TTH STREET
REGULATING, GRADING, CURBING, FLAGGING, LAYING CROSSWALKS, from Edgecombe REGULATING, GRADING, CURBING, FLAG-GING, LAYING CROSSWALKS, from Edge-combe Avenue to Amsterdam Avenue. 22D WARD, SECTION 4, WEST 68TH STREET—ALTERATION AND IMPROVEMENT TO SEWER, between West End Avenue and Amsterdam Avenue. WEST 68TH STREET—ALTERATION AND IMPROVEMENT TO SEWER, between West End Avenue and Amsterdam Avenue.

HERMAN A. METZ, Comptroller, City of New York, November 20, 1906.

COBALT

And Its W nderful Silver Mines Fortunes have been made in the past few months by many investors in this phenomenal district dany more fortunes await those who grasp right

YOU WANT THE BEST

Boston-Cobalt stock, at 20 cents a share, is the Bost Luy on the market. "The Eastern In-vestor" (Cobalt edition) fully describes this propo-sition, and gives valuable information about Cobalt of interest to every investor. Write for copy. which will be mailed free upon request. Address HENRY F. WELLS, Treas., 24 Milk st., Boston. Mass.

BONANZA CREEK **GOLD MINING**

OSCAR BAMBERGER. 15 WALL STREET, NEW YORK. Telephone, 2735 and 1880 Rector.

COBALT STOCKS **Cobalt Silver Mines**

Wilson Patterson. TORONTO & WINNIPEG, 20 VICTORIA ST., TORONTO CAN.

wattr Fort Harris T. Treit. Sent fee upon request. Complete resume Nevada Mining Operations. Patrick Elliott & Camp. Conserva-tive Brokers and Mine Makers, Goi fiield, Nevada.

PROPOSALS.

PROPOSALS FOR CLOTHING AND EQUIPAGE, Depot Quartermaster's Office, 39 Whitehall St., New York City, November 17, 1906. Sealed proposals, in triplicate, subject to the usual conditions, will be received here until 1 o'clock P. M., December 8, 1906, and then opened, for furnishing and Gelivering either at the New York, Philagelephia, Boston, Chicago and St. Louis Depots of the Quartermaster's Department, 15,000 pairs dealer in Louis Depots of the Quartermaster's Department, 15,000 pairs light woolen stockings, 15,000 heavy woolen undershirts, 5,000 axes and 15,000 axe helves. The right is reserved to refect any or all proposals, or any part thereof, Preference will be given to articles of domestic production or manufacture, conditions of quality and price including in the price of foreign productions or manufactures, the duty thereon being equal Standard samples can be seen at, and blanks and full information will be furnished upon application to this office. Envelopes containing proposels must be incorsed "Proposals for Clothing and Equipage, to be opened at 10 clock, December 6, 1906," and addressed to W. H. MILLER, Deputy Quartermaster-

PROPOSALS FOR BIDS OR ESTIMATES. SEALED BIDS OR ESTIMATES WIll be received the office of the Supervisor of the City Record.

21 Park row, in The City of New York, until o'clock A. M.

11 o'clock A. M., TUESDAY, NOVEMBER 27, 1906. TUESDAY. NOVEMBER 27, 1906.

For furnishing all the materials and plant and doing all the work necessary and proper to print, furnish, fold, bind and distribute the "City Record," for and during the year 1907.

For full particulars see City Record,

GEORGE B. McCLELLIAN,

Mayor,

WILLIAM B. ELLISON,

Corporation Counsel,

HERMAN A. METZ,

Comptroller,

Board of City Record.

The City of New York, November 18, 1906.

DEPARTMENT OF BRIDGES, Nos. 18 to 21 Park Row, Borough of Manhattan, City of New York, SEALED BIDS OR ENITMATES will be received by the Commissioner of Bridges at the above office until 2 o'clock P. M. on SEALED BLASSINGER OF Bridges at the above onto until 2 o'clock P. M. on MONDAY, DECEMBER 3, 1996.

for the following supplies:

No. 1. For furnishing and delivering white ash anthractic coal Brooklyn Bridge.

No. 2. For furnishing and delivering white lead, red lead and linseed oil, Brooklyn Bridge.

No. 3. For furnishing the Department of Bridges with anthractic and blacksmiths' coal for the use of the bridges over the Harlem River and in the Borough of Manhautan during the year 1907.

For full particulars see City Record.

JAMES W. STEVENSON.

Commissioner of Bridges.

Dated November 16, 1906.

Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13 to 21 Park row, Borough of Manhattan, The City of New York, SEALED BIDS OR ESTIMATES for the below named work and materials will be received at the named work and materials will be received at the office of the Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13 to 21 Park row, Borough of Manhattan, in The City of New York, until 2 o'clock P. M. on

until 2 o'clock P. M. on
WEDNESDAY. DECEMBER 5, 1906.
Borough of Brooklyn.
No. 1. For furnishing and delivering wroughs
iron or wrought steel pipe and pipe fittings.
For full particulars see City Record.
JOHN H. O'BRIEN.

Dated November 19, 1906, SEALED ROPES, LS will be received at the office of the Commissioner of Immigration, Ellis Island, N. Y. H., up to 2.20 P. M., Monday December 5, 1906, and opened Immediately thereafter, for repairs to boiler from floor, Ellis Island Immigration Station. Farticulars regarding limitations and conditions governing bifders may be obtained upon application to ROBERT WATCHORN, Commissioner. U. S. ENGINEER OFFICE, ROOM 1-7, Army sulfding, New York, N. Y., November 21, 1996. Saled proposals for removing Long Rock in Herror at Ecno Bay, N. Y., will be received at this ofsec until 12 M., December 21, 1996, and then publicly opened, information furnished on application. D. W. LOCKWOOD, Col., Engrs.

DEPARTMENT OF DOCKS AND FERRIES. Sealed bids for repairing and painting Municipal Perryboats, etc., and Miscellaneous Supplies there-for (No. 100% Will be received by the Commissioner of Docks at Pler"A, "Battery Place, Borough of Man-hattan, until 12 o'clock noon, November 23, 1908, (For particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.
Sealed blus for Oils, etc. (1985), will be received
by the Commissioner of Docks at Pier "A." Batterp Place, until 12 o'clock noon, November Did.
1908. (For particulars see City Record.)